

1 TRANSIENT OCCUPANCY TAX AGREEMENT

2 **31381**

3 THIS TRANSIENT OCCUPANCY TAX AGREEMENT is entered into the 1ST day of
4 September, 2009, between the CITY OF LONG BEACH ("City") and the
5 REDEVELOPMENT AGENCY OF THE CITY OF LONG BEACH, CALIFORNIA
6 ("Agency"), pursuant to a minute order adopted by the City Council of the City of Long
7 Beach at its meeting of September 1, 2009.

8
9 RECITALS:

10 A. City and Agency have adopted ordinances pursuant to California
11 Revenue and Taxation Code Section 7280.5 which permits the Agency to levy a six
12 percent (6%) transient occupancy tax (the "tax") within the Downtown Long Beach
13 Redevelopment Project Area.

14 B. On June 18, 1992, the parties entered into an Amended and
15 Restated Cooperation Agreement, which was subsequently amended and approved by
16 the City Council on September 27, 1993, November 1, 1994, February 25, 1997 and
17 January 25, 2000 (collectively referred to as "Agreement #21141"), which governed the
18 use of such tax.

19 C. The parties now desire to terminate Agreement #21141 and enter
20 into a Transient Occupancy Tax Agreement.

21 THE PARTIES AGREE AS FOLLOWS:

22 Section 1. Agreement #21141 is hereby terminated and shall have no
23 further force and effect.

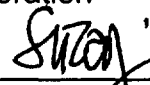
24 Section 2. The parties acknowledge that the tax has been pledged by the
25 Agency for the repayment of bonds for the construction of the Aquarium of the Pacific
26 pursuant to that certain Amended and Restated Owner Participation Agreement by and
27 among the Agency, the Long Beach Bond Finance Authority and the Aquarium of the
28 Pacific, dated April 1, 2001 (the "Aquarium Pledge Agreement").

OFFICE OF THE CITY ATTORNEY
ROBERT E. SHANNON, City Attorney
333 West Ocean Boulevard, 11th Floor
Long Beach, CA 90802-4664

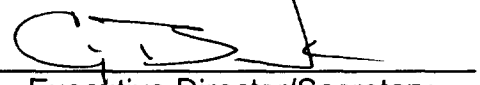
1 Section 3. To the extent that Agency receives taxes in an amount which
2 exceeds the amount necessary to fulfill its obligations pursuant to Section 2 above,
3 Agency shall pay those funds to the City to be used for any public purpose.

4 Section 4. In the event either party fails, neglects or refuses to keep and
5 perform any of the covenants or conditions of this Agreement, and such failure shall
6 continue for a period of more than thirty (30) days after notice is given by the other party,
7 such failure shall constitute a default under this Agreement and the other party may
8 exercise any rights or remedies provided by law.

9 CITY AND AGENCY have executed this Agreement as of the date first
10 provided above.

CITY OF LONG BEACH, a municipal
corporation
By  Assistant City Manager
City Manager

CITY EXECUTED PURSUANT
TO SECTION 301 OF
THE CITY CHARTER.

REDEVELOPMENT AGENCY OF THE CITY
OF LONG BEACH, CALIFORNIA
By  Executive Director/Secretary

AGENCY

20 Approved as to form this 15 day of October, 2009.

22 ROBERT E. SHANNON, City Attorney
Attorney for the Redevelopment Agency of
the City of Long Beach, California

24 By  Assistant City Attorney